

EXHIBIT 10

SavaDx Exposed

• • •

A revolutionary diagnostic for Alzheimer's Disease
or
a scam of scientifically illiterate investors?

What is SavaDx?

About SavaDx

SavaDx is Cassava Sciences' investigational diagnostic to detect Alzheimer's disease. The goal of SavaDx is to make the detection of Alzheimer's as simple as getting a blood test, possibly years before the appearance of any overt clinical symptoms. SavaDx was substantially funded by a peer-reviewed research grant award from the National Institutes of Health (NIH).

SavaDx – A Novel Diagnostic/Biomarker for AD

- **SavaDx is a blood-based diagnostic/biomarker for Alzheimer's disease (AD).**
 - Program benefits from significant financial support from the National Institute on Aging (NIA).
- **SavaDx was discovered in collaboration with Prof. Hoau-Yan Wang, PhD (CUNY) under academic research funding provided by Cassava Sciences.**
 - Worldwide commercial rights owned exclusively by Cassava Sciences.
- **SavaDx is an investigational product candidate.**
 - The U.S. Food and Drug Administration has not reviewed or approved SavaDx for its proposed use as a diagnostic/biomarker of AD, or any other clinical indication.

SavaDx Detects an AD Proteopathy

- A 'proteopathy' refers to a protein that become structurally abnormal, and disrupts the normal function of cells, tissues and organs.
- We discovered a new proteopathy in AD: an altered form of the scaffolding protein, Filamin A (FLNA).
- SavaDx detects protein changes in blood from altered FLNA.
 - Detects abnormal protein-protein interactions in lymphocytes
 - Detects unique proteolytic products in plasma

A simple blood test that can detect AD before symptom onset

How good is SavaDx?

Amyloid Pathology). In 122 samples, the assay distinguished AD from EC with 98% accuracy and MCI-AD from MCI-SNAP with 92% accuracy. In an additional 100+ plasma samples with APOE genotyping, PTI-125-DX was 100% accurate in diagnosing control, MCI and AD. PTI-125-DX also split the MCI patients into MCI-AD and MCI-SNAP.

42 (A?42) hijacks to hyperphosphorylate tau protein. We have tested over 220 plasma samples and show two orders of magnitude significant differences between patients with AD diagnoses (confirmed by imaging or CSF markers) and age-matched normal controls. These two groups are distinguished with 98-100% accuracy. In one of two blinded studies, PTI- 125-DX distinguished MCI with confirmed AD pathology (MCI-AD) from MCI with suspected non-amyloid pathology (MCI-SNAP) with 92% accuracy; in the other, this distinction needs confirmation by imaging. In this

In blinded studies, our investigational diagnostic, SavaDx, detected >10-fold differences between patients with Alzheimer's and age-matched normal controls or young cognitively intact subjects (N=232).

SavaDx can distinguish:

- Healthy elderly from Alzheimer's patients with **98% accuracy**
- Mild impaired (MCI) from Alzheimer's patients **92% accuracy**

So how does SavaDx work?

Joseph Lundquist commented on 18 September, 2021

Hello, Can you comment on how FLNA has altered conformation in blood? Is this in lymphocytes and that is how it is monitored by SavaDx? Or is the altered FLNA due to increase in binding sites? It seems this is potentially applicable for many diseases.

[REPLY](#)

[Report](#)

▼ View 1 reply



Lindsay replied on 19 September, 2021

What SavaDx detects in plasma is an indicator of altered FLNA in brain. We haven't disclosed much more than this.

[REPLY](#)

[Report](#)

SavaDx is not protected by patents, so the details are secret.

The company has not disclosed how **brain** FlnA is measured in **blood**.

Seriously, how does SAVADx work?

Company grants refer to a ratio of two protein fragments,
but data are presented as a single protein band?

2017

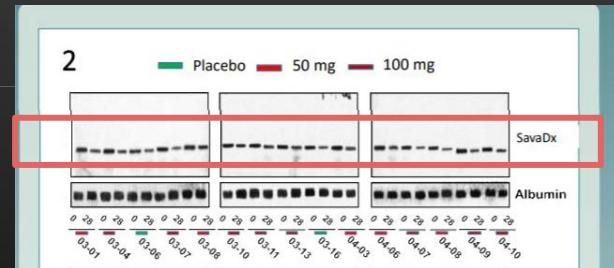
Western blot. Although certain details are still being optimized, I am confident in both versions of this assay for diagnosis. The lymphocyte assay was tested in a clinical trial of 70 samples, which showed a 7-fold difference between AD patients (confirmed by imaging or CSF biomarkers) and age-matched controls. The plasma assay, relying on a ratio of fragments that flips, has demonstrated differences of two orders of magnitude between confirmed AD and elderly controls. For the proposed clinical trial, I will assess both versions of PTI-125-DX before

2019

PTI is developing PTI-125-DX, a novel, quantitative blood-based diagnostic candidate for Alzheimer's disease (AD). A non-invasive and inexpensive AD diagnostic is sorely needed, particularly one with the ability to detect early pathological changes that precede cognitive symptoms. PTI-125-DX measures the ratio of two protein fragments in plasma and is a companion diagnostic/biomarker for our therapeutic candidate PTI-125. PTI-125 disrupts and

2021

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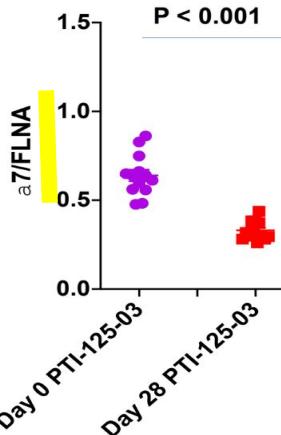
Do we have a winner?

A company presentation labels SavaDx as the ratio of the Alpha-7 nicotinic receptor to FLNA

Which ties in with Dr Wang's discovery in a grant for SavaDx

It would all make sense, except there are no working antibodies for alpha-7

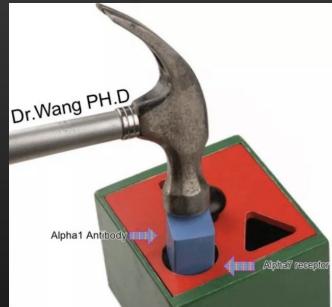
Phase 2 Biomarkers SavaDx in lymphocytes



PTI-125 significantly reduced SavaDx values over 28 days, demonstrating target engagement and treatment effect of PTI-125 in AD.



initially tested under a research agreement with your company. The original lymphocyte assay takes advantage of my finding that the association of filamin A with the alpha7 nicotinic acetylcholine receptor is elevated in both brain and lymphocytes of AD patients, and that PTI-125 treatment effects on this association in brain are mirrored in lymphocytes of PTI-treated mice. Both PTI and I have contributed significant effort to optimize procedural details of



What's under the hood?

We found a clue of the proteins Cassava claims to measure in SavaDx (which they've tried to hide)

Looking at Cassava's NIH grant, one page had an unredacted reference to 90kDa FLNA

The "FLNA 90kDa" reference is indexed by Google to a PDF.

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SavaDx - Pilot D

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MMSE	19.9 (3.3)
Protein 1	10906 (3698)
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Ratio 1 / 2	218.1 (73.96)

Study B (n=78; Dr. Steve)

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MMSE	16.9 (7.1)
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ProteinFLNA-pS2152.2	280 kDa
Rat16- 90/280	193.5 (67.82)



Confirmation received in the email

Email between Drs Wang & Xu contains results of a Western Blot analysis of **two proteins of 90 & 280 kDa**

FLNA lysate is used as a positive control, therefore the assay targets the 90 and 280kDa fragments of FLNA

In the analysis we see the 90/280 kDa ratio calculations, plus the 28d vs 0d ratio

Finally, we have the answer to what SavaDx actually is: **the ratio of 90/280 kDA FLNA**

But more questions arise...

FIOA of Email Communications of Dr. Wang

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Sent time: 01/24/2021 10:48:30 PM
To: Ben Thornton <gthornton@cassavasciences.com>; Ben Thornton <gbt20a@acu.edu>; Hoau-Yan wang <[REDACTED]@gmail.com>; Hoau-yan Wang
Subject: [EXTERNAL] 20210124 results
Attachments: 20210124 Western blot results.xlsx

Hi Ben and Hoau,

Hope you are well! Attached is today's results and analysis.

10% Milk in TBS-T used as blocking buffer. 1st antibody incubation was at 4°C over night and 2nd anti					
Xu Lab 2021-01-24 16h31m11s M2WSHR	Lane	Band No.	Band Label	Mol. Wt. (kDa)	Relative Front
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2: 20 uL Bio-Rad 1/60Unstained MW Marker					
3: 60ng 1740 + 60ng A3 + 60ng A4 Peptides	1			90	0.606625
4: 1 uL of Sample 05-005 Day 0	1			280	0.128364
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Miraculous Wang: the one-band man

While SavaDx is the ratio of two protein fragments - only a single band was presented in the AAIC poster

The blots presented used **SavaDx Ab1** - which we now know to be the 90kDa FlnA fragment (see slide 7)

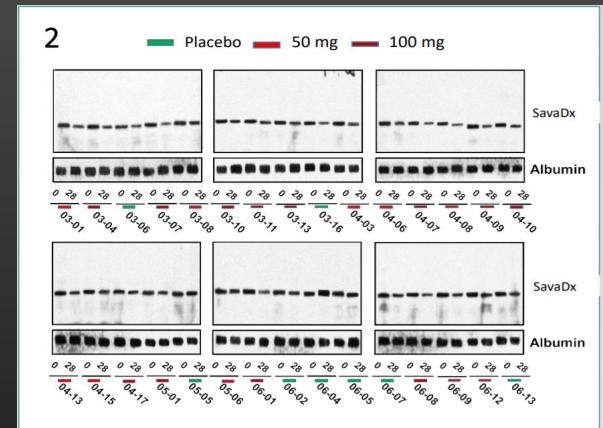
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If only we had some FlnA Western blots from those patients...

Xu did those experiments?

An email exchange between Dr Qiang Xu - a co-author of the AAIC Poster - and Dr Wang was included in FOIA'd material

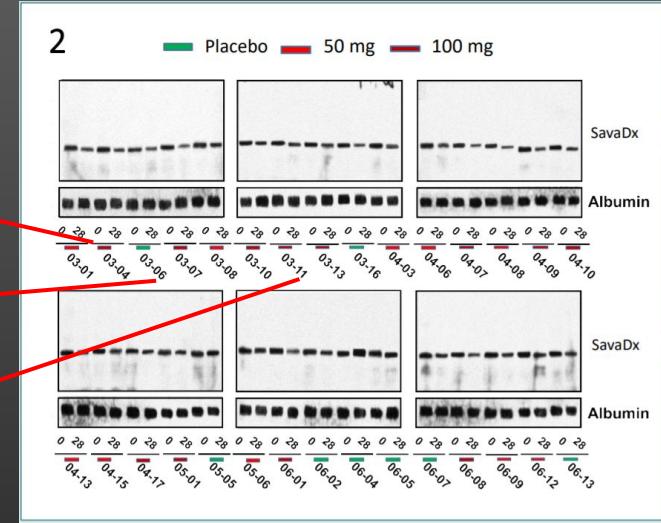
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AAIC Poster Presentation



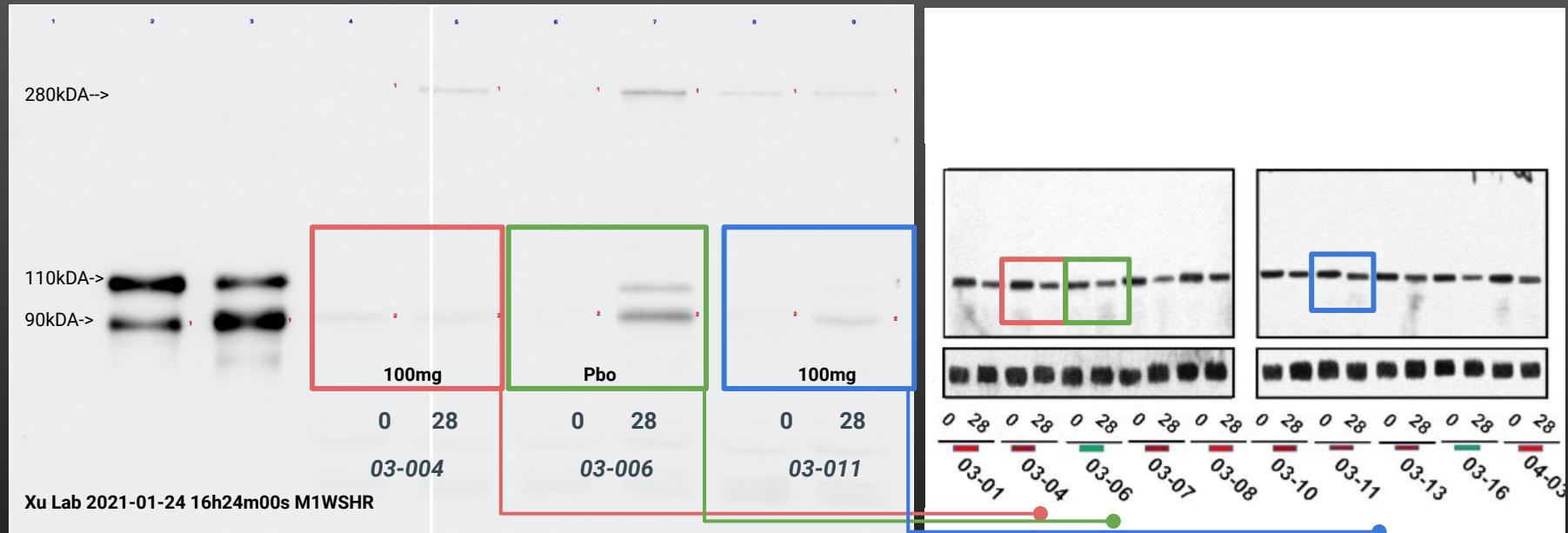
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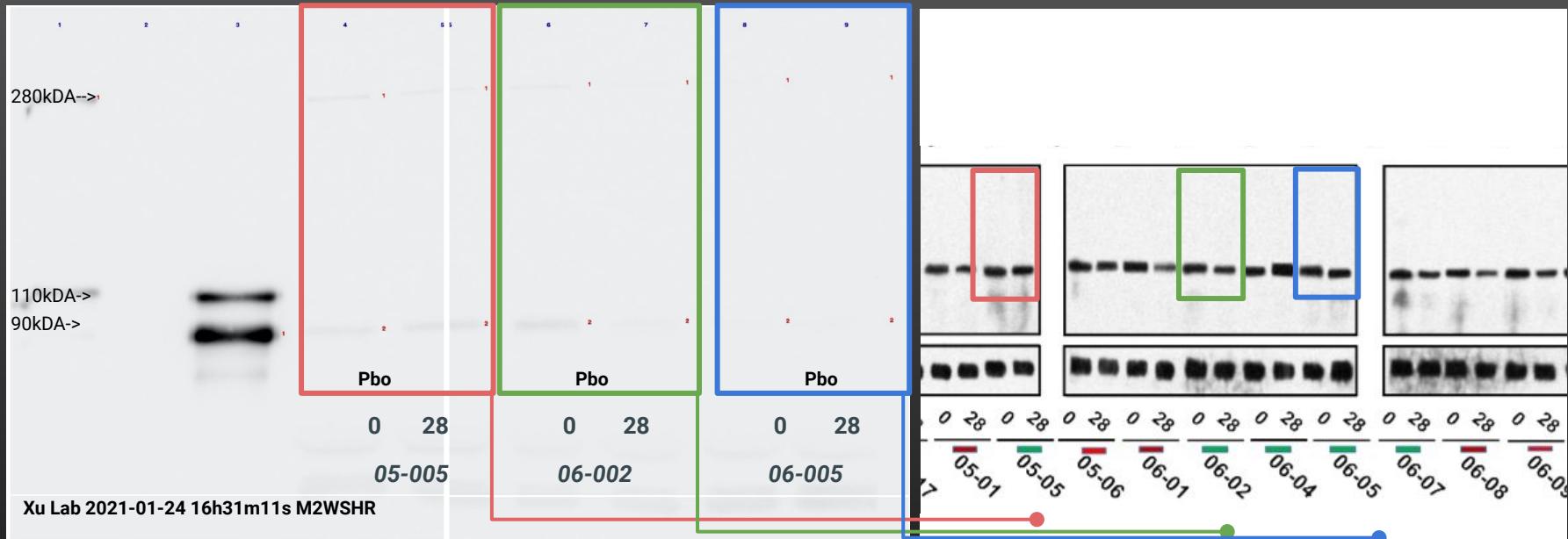


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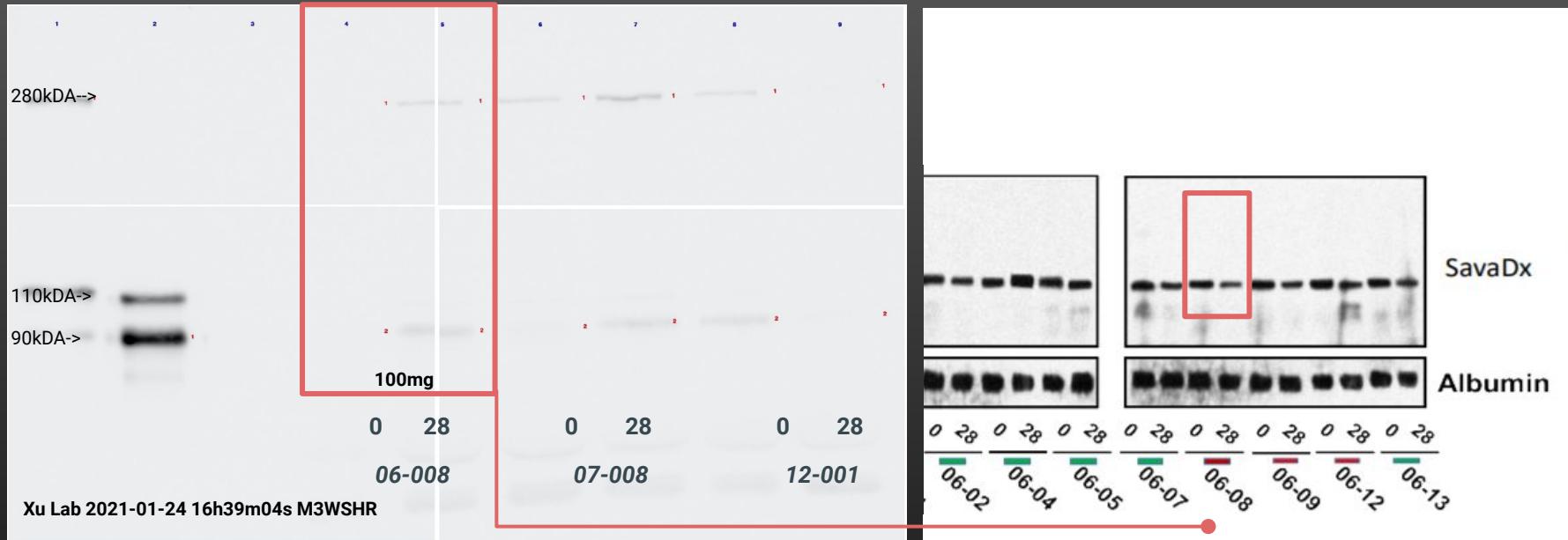


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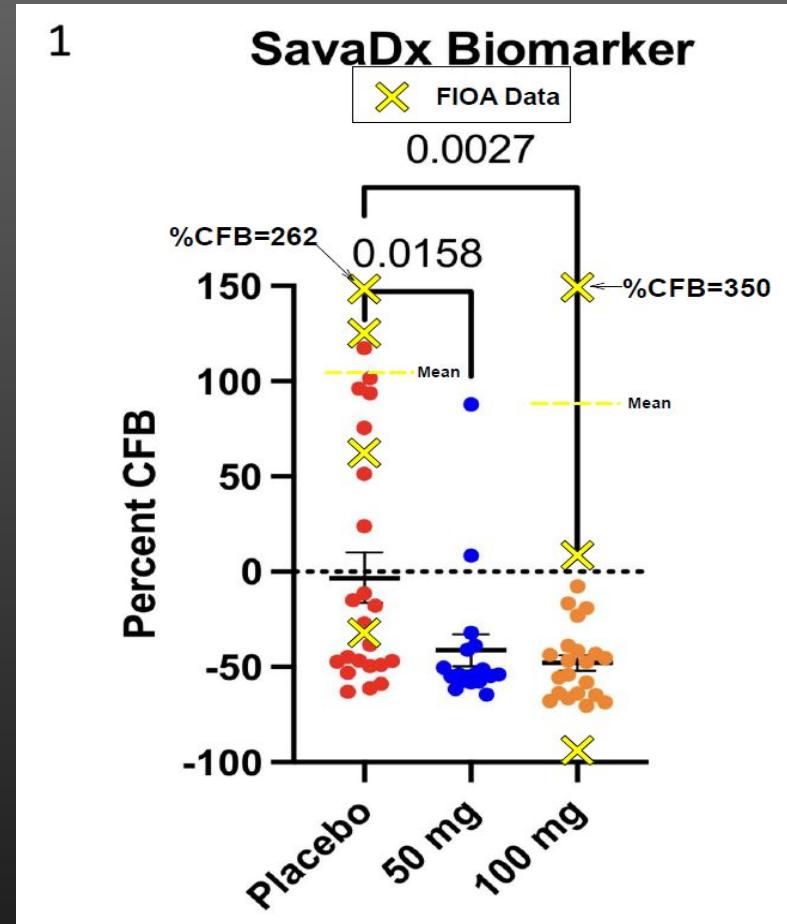
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Summary: The State* of SavaDx

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Contributors

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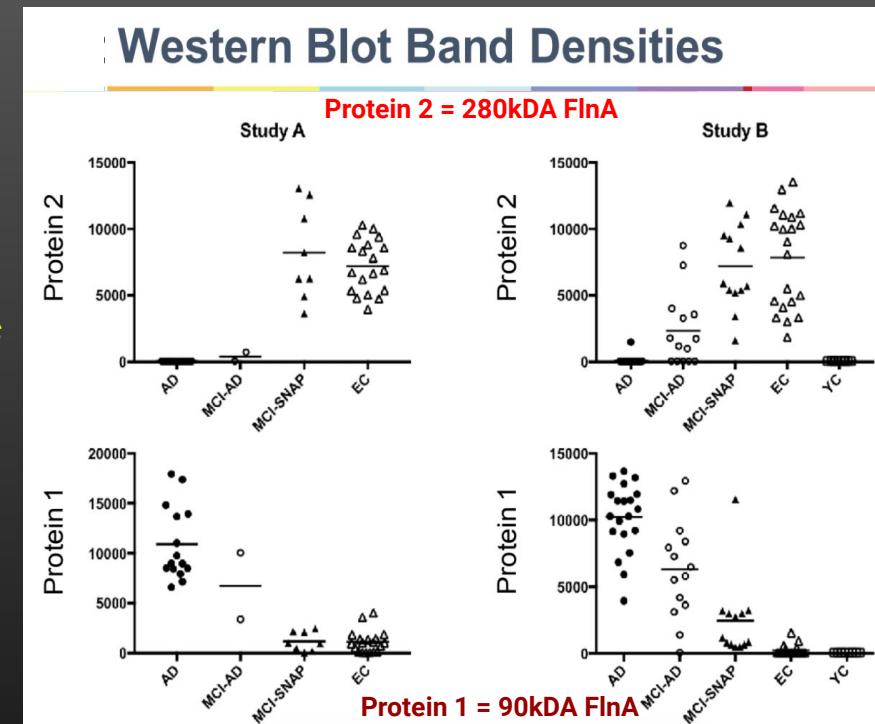
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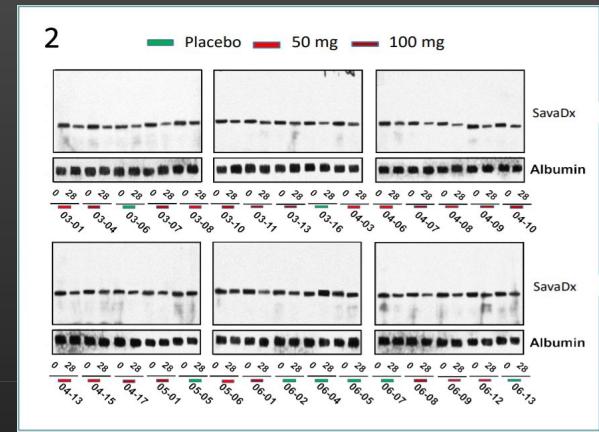
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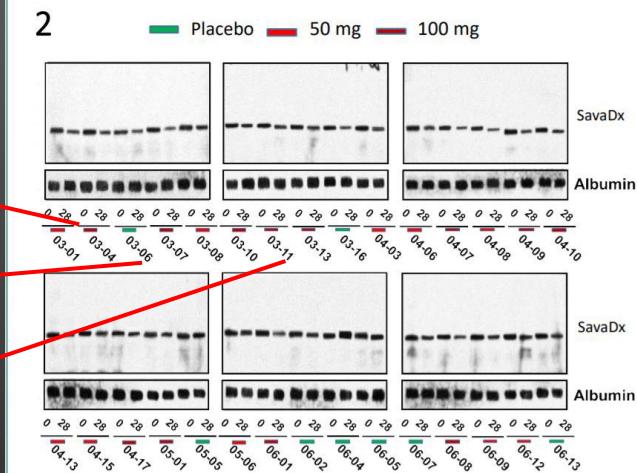
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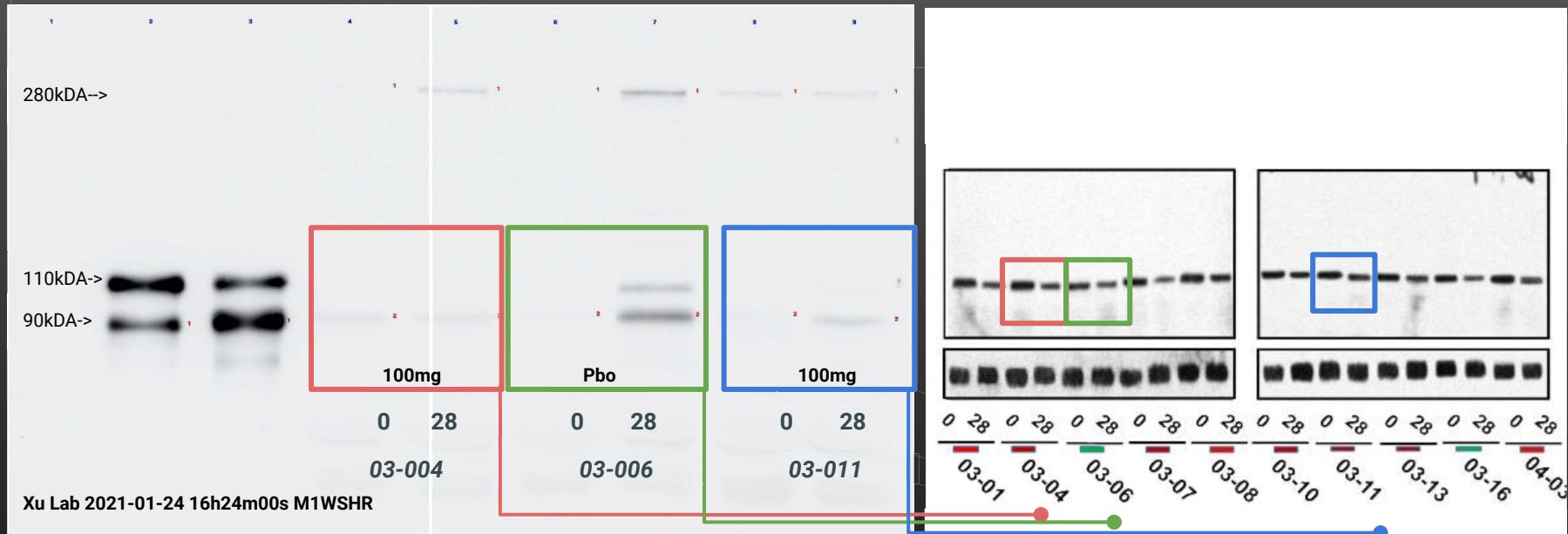
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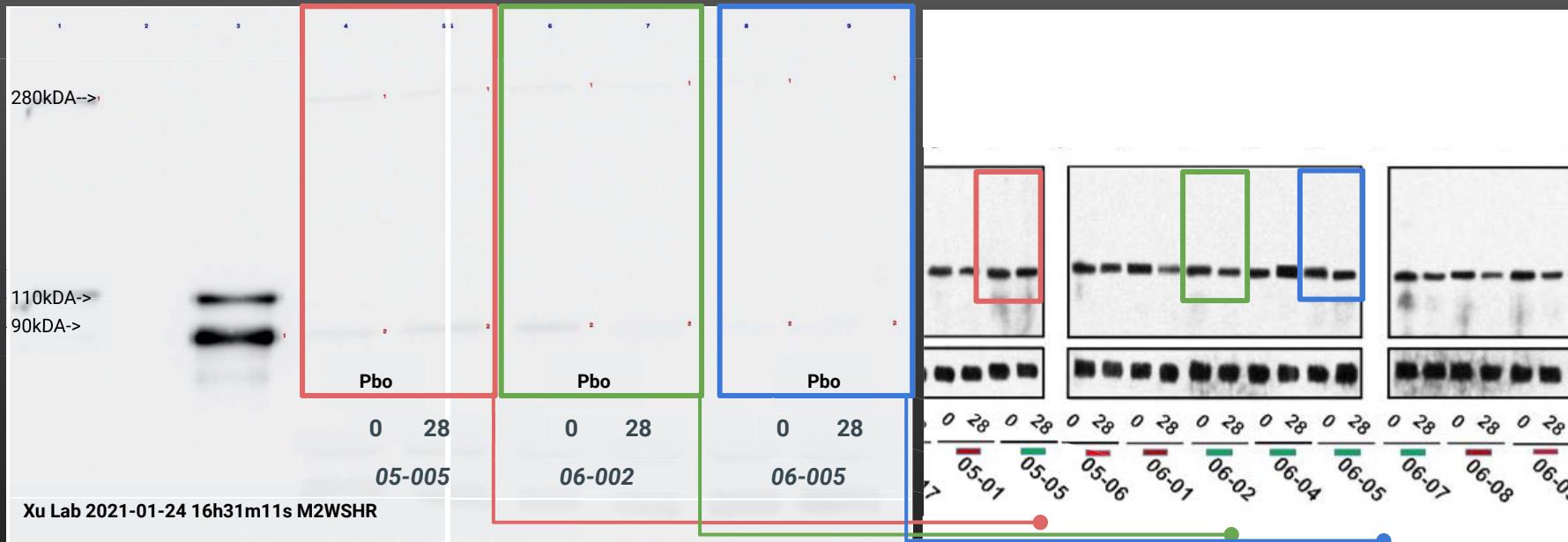


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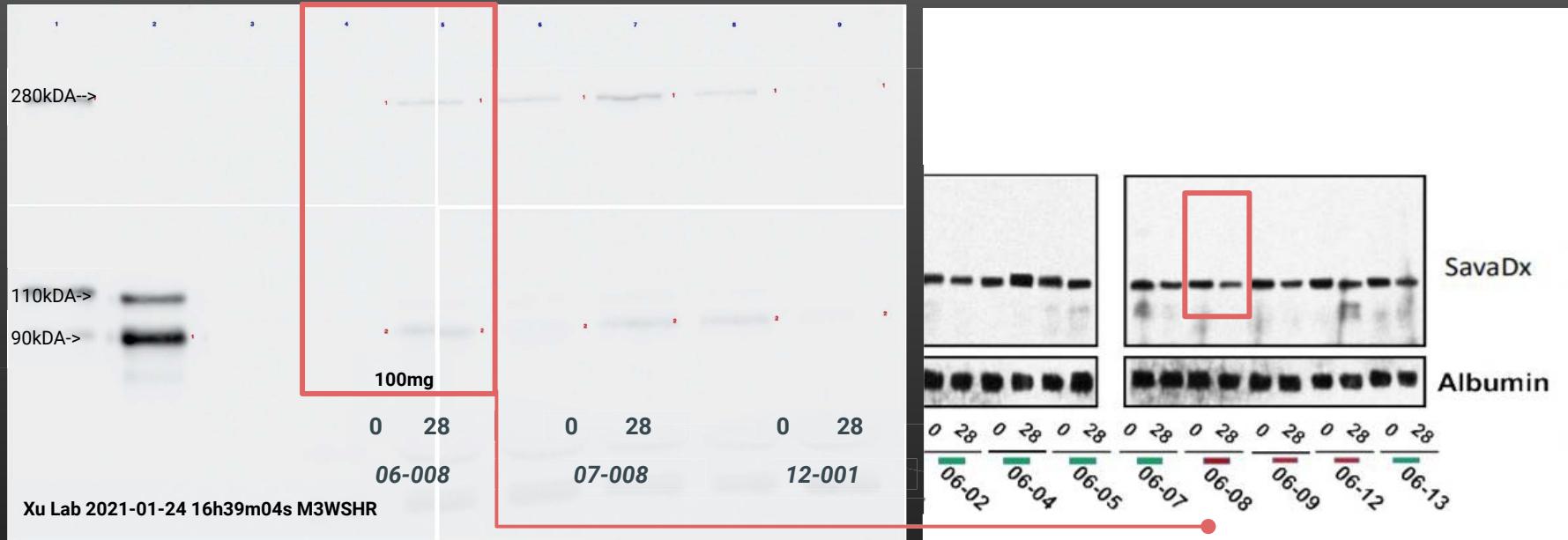


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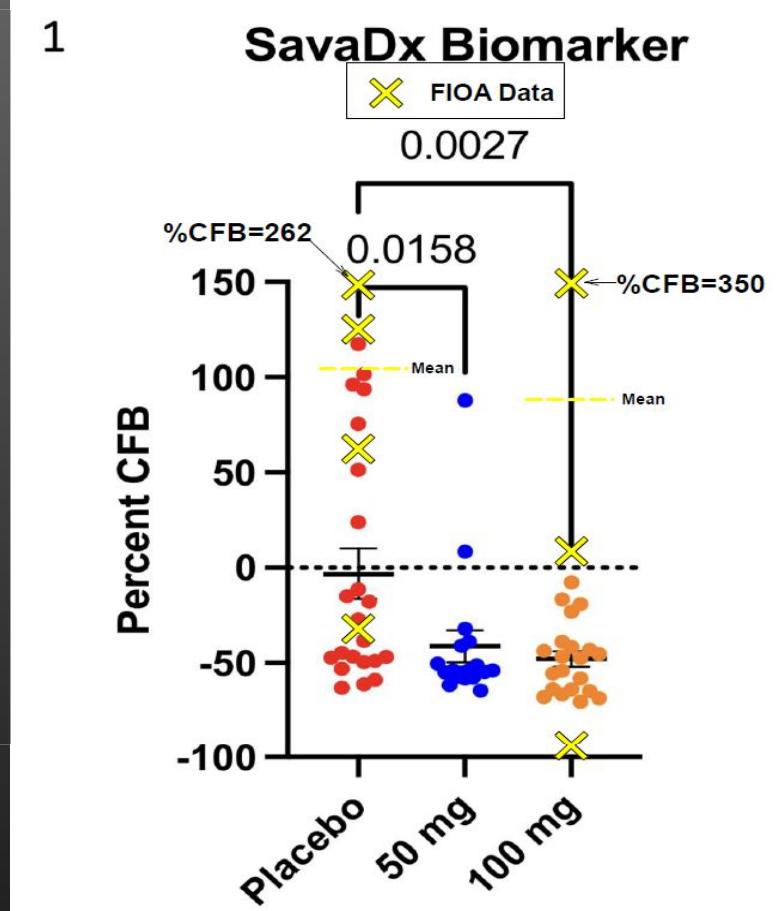
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